

AMENDMENT NO. 1
DATED JULY 21, 2020 TO THE SIMPLIFIED PROSPECTUS DATED MAY 14, 2020

NBI Canadian Index Fund
(Investor and O Series)
NBI U.S. Index Fund
(Investor, O and R Series)
NBI U.S. Currency Neutral Index Fund
(Investor and O Series)
NBI International Index Fund
(Investor, O and R Series)
NBI International Currency Neutral Index Fund
(Investor and O Series)
NBI Multiple Asset Class Private Portfolio
(Advisor, F, F5, and T5 Series)

(hereinafter the “**Funds**”)

The simplified prospectus (the “**Prospectus**”) dated May 14, 2020, relating to the distribution of the securities of the Funds by National Bank Investments Inc. is hereby amended as indicated hereinafter. Unless otherwise defined herein, the terms and expressions used in this amendment have the meaning given to them in the prospectus.

The prospectus is amended to give notice to investors of:

- the change of the portfolio manager for the NBI Canadian Index Fund, the NBI U.S. Index Fund, the NBI U.S. Currency Neutral Index Fund, the NBI International Index Fund, the NBI International Currency Neutral Index Fund and the NBI Multiple Asset Class Private Portfolio as of September 1st, 2020.

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

- a) On page 12, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “**National Bank Trust Inc.**” under “**Portfolio Managers**” is amended to add the NBI Canadian Index Fund, the NBI U.S. Index Fund, the NBI U.S. Currency Neutral Index Fund, the NBI International Index Fund, the NBI International Currency Neutral Index Fund and the NBI Multiple Asset Class Private Portfolio to the list of funds, as of September 1st, 2020.
- b) On page 13, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “**FNB Capital Asset Management Inc.**” under “**Portfolio Manager**” is deleted as of September 1st, 2020.
- c) On page 198, the line “**Portfolio manager**” at the bottom of the table “**Fund details**” for the NBI Canadian Index Fund is deleted and replaced as of September 1st, 2020, by the following:

Portfolio manager	National Bank Trust Inc.
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- d) On page 203, the line “**Portfolio manager**” at the bottom of the table “**Fund details**” for the NBI U.S. Index Fund is deleted and replaced as of September 1st, 2020, by the following:

Portfolio manager	National Bank Trust Inc.
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- e) On page 209, the line “**Portfolio manager**” at the bottom of the table “**Fund details**” for the NBI U.S. Currency Neutral Class Index Fund is deleted and replaced as of September 1st, 2020, by the following:

Portfolio manager	National Bank Trust Inc.
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- f) On page 211, the line “**Portfolio manager**” at the bottom of the table “**Fund details**” for the NBI International Index Fund is deleted and replaced as of September 1st, 2020, by the following:

Portfolio manager	National Bank Trust Inc.
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- g) On page 217, the line “**Portfolio manager**” at the bottom of the table “**Fund details**” for the NBI International Currency Neutral Index Fund is deleted and replaced as of September 1st, 2020, by the following:

Portfolio manager	National Bank Trust Inc.
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- h) On page 243, the line “**Portfolio manager**” at the bottom of the table “**Fund details**” for the NBI Multiple Asset Class Private Portfolio is deleted and replaced as of September 1st, 2020, by the following:

Portfolio manager	National Bank Trust Inc.
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WHAT ARE YOUR RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within 2 business days of receiving the Simplified Prospectus or the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.